



*Trail to the Past. Road to the Future.*

## **ECONOMIC DEVELOPMENT AUTHORITY MEETING**

**MUNICIPAL COUNCIL CHAMBERS  
21 5<sup>TH</sup> STREET E, MANTORVILLE, MN 55955  
REGULAR MEETING  
Monday, May 18, 2026  
6:30 PM**

1. **Call to Order**
  - Brian Hindal     Chuck Bradford     Zach Krause     Kim Boyum
  - Troy Stafford     Bob Soland     Jim Potter
  
2. **Approval of Meeting Minutes**
  - A. January 2026 Minutes
  - B. April 2026 Minutes
  
3. **Financial Report**
  - A. May 2026
  
4. **New Business/Old Business**
  - A. Mantorville Welcome Center Request
  
  - B. Larger Than Life Update
  
  - C. Review of Expectations
  
  - D. Other Items
  
5. **Adjourn**

**Next meeting is scheduled for Monday, June 15, 2026, at 6:30 p.m.**



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**Mantorville EDA Meeting  
May 18, 2026 Agenda  
Memo**

- **New Business/Old Business**
- **New Member**
  - I would like to welcome Jim Potter to the Mantorville EDA, starting with our May meeting on Monday.
- **Minutes**
  - January 2026 meeting minutes are included in this packet. I apologize for them not being included in the agenda packet for the past 2 months. We will officially approve them at our May meeting.
  - April 2026 meeting minutes will also be approved separately from the January meeting minutes, so we will have a separate motion for each month's minutes.
- **Financial Update**
  - The May financial update will be available at Monday's meeting and it will be in the printed packet that will be prepared for you.
- **Mantorville Welcome Center**
  - Sandra Gochnauer, Chairperson, will be present at the May EDA meeting. The building's furnace is no longer functional. Replacement costs have been quoted by Comet Heating in the amount of \$4,800. They will be requesting \$1,000. The letter and quote are included in the packet.
    - This is similar to the request from the Guild for a new sign at our last meeting. We shared that the EDA's precedence has been to assist with promotional costs of events or to promote the organization as a whole.
- **2026 Expectations Review**
  - At the March meeting, the following projects/goals were approved by EDA. I will continue to include the projects/goals in the monthly document to make sure we revisit them throughout the year.
    - Beautification grant through SMIF regarding cleaning the limestone buildings along Main Street.
      - I have been in contact with the MN State Historic Preservation Office (SHPO). If the buildings have a historic designation or grants are being pursued for the work, then this office needs to be involved in the process. I am waiting to hear back from them.
    - Exploring the possibility of adding shower and bathroom amenities for the public campground.
      - This idea was identified as a result of the old brewery going through the "blight" process. Is there any chance the building can be preserved or maintained to eventually include the shower and bathroom amenities? If not able to, then is the City looking for guidance on economic ways to remove the structure and build a new building in its place?



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- Marketing the Revolving Loan Fund Program to assist local businesses with immediate needs.
  - Seim Properties has a 7-year balloon loan at 1.5% interest (2% lower than prime on 4.20.22). They are currently paying \$218.00 monthly. On April 20, 2027, the interest rate will move to .5% lower than prime. The current Prime Rate is at 6.75%. The remaining 2 years will be assessed 6.25%. They are also looking at a large final payment in 2029 of approximately \$20,000.
    - Do we want to continue with this current 7-year balloon arrangement? What do commissioners feel about a locked-in interest rate and an amortization schedule that is calculated with a consistent monthly payment until the loan is repaid?
  
- Recruiting new businesses to Mantorville.
  - Ideas for new businesses to attract to Mantorville were a daycare, a dental business, and a law business. Another possibility could be a community event center.
    - We will discuss possible locations for these ideas. We need to have ideas where these businesses can be located before we can attract them.
    - I have also included a draft of a business directory for Mantorville. We will walk through this to see what businesses need to be removed and any businesses needing to be added.
  
- **Other Items**
  - If you have any new ideas you would like included in the May 18 agenda, then please let me know, and we will get them added.
  
- **The next meeting is scheduled for Monday, June 15, 2026, at 6:30 p.m.**



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# ECONOMIC DEVELOPMENT AUTHORITY MEETING

MUNICIPAL COUNCIL CHAMBERS  
21 5<sup>TH</sup> STREET E, MANTORVILLE, MN 55955

## MINUTES

Monday, January 26, 2026  
5:30 PM

1. **Call to Order**
  - X Brian Hindal    X Chuck Bradford    X Zach Krause    X Kim Boyum
  - X Troy Stafford    X Bob Soland    X Jeff Ingalls
  - Also in attendance was Todd Kieffer, EDA Coordinator*
  
2. **Approval of Meeting Minutes**
  - A. October 20, 2025, Minutes
    - i. *Motion to approve the October 20, 2025, minutes was made by Bradford and seconded by Stafford.*
    - ii. *Motion carried 7-0*
  
3. **Financial Report**
  - A. December 2025
  
  - B. 2026 Budget
    - i. *Revolving Loan Fund Available - \$44,898.00*
    - ii. *Micro Loan Fund Available - \$6,087.98*
    - iii. *2026 EDA Budget = \$33,223*
  - C. *Motion to approve the December 2025 and 2026 budget made by Stafford and seconded by Boyum.*
  - D. *Motion carried 7-0*
  
4. **New Business/Old Business**
  - A. Music in Mantorville
    - i. *Grant update*
    - ii. *Submitted Hanson Family Foundation in the amount of \$9,000.*
    - iii. *Review of applications will be on March 1.*
  
  - B. Friends of Mantorville-Pickleball Courts
    - i. *Grant update*
    - ii. *Application submitted to Hanson Family Foundation in January in the amount of \$11,607.*
      - *½ the cost of the noise-mitigation fence screen total.*
    - iii. *Review of applications will be on March 1.*
  
  - C. Dodge County Housing Study
    - i. *FYI*



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D. 2025 EDA Recap

- i. *Larger Than Life:*
  - *Needed to correct the end date of Larger Than Life to September 1. It is not present during Marigold Days.*
  - *Expanded the number of artists and visitors were present often.*
- ii. *Music in Mantorville:*
  - *13 Summertime musical events in Riverside Park, averaging @ 350-400 people, with a high of @ 800 on 2 occasions.*
  - *Promoted local vendors and offered Farmers' Market as well.*
- iii. *SEMAC Grant*
  - *EDA was awarded \$5,000 to support Larger Than Life for 2026.*

E. 2026 Expectations

- i. This was tabled to March meeting to explore goals for measuring EDA success in 2026.

F. February Meeting Cancelled

**5. Adjourn**

- A. *Motion to adjourn the January EDA Meeting was made by Stafford and seconded by Ingalls.*
- B. *Motion carried 7-0*

**Next meeting is scheduled for Monday, March 16, 2025, at 6:30 p.m.**



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## ECONOMIC DEVELOPMENT AUTHORITY MEETING

MUNICIPAL COUNCIL CHAMBERS  
21 5<sup>TH</sup> STREET E, MANTORVILLE, MN 55955

### MINUTES

Tuesday, April 21, 2026  
6:30 PM

#### 1. Call to Order

X Brian Hindal    X Chuck Bradford    X Zach Krause    X Kim Boyum  
□ Troy Stafford    □ Bob Soland    X Jeff Ingalls

- *President Hindal called the meeting to order at 6:40 PM.*
- *Also in attendance was Todd Kieffer, EDA Coordinator, Cheryl Anderson and Mary Ashford, Mantorville Art Guild, and Tom Monson, MBT Banks.*

#### 2. Approval of Meeting Minutes

##### A. January 2026 Minutes

- Minutes were tabled to May.*

##### B. March 2026 Minutes

- Motion to approve the minutes made by Boyum and seconded by Ingalls.*
- Motion carried 5-0.*

#### 3. Financial Report

##### A. April 2026

- Kieffer shared that the carry-over of \$1,200 from 2025 was not approved by the City Council and will be moved into the City's general budget. The total EDA budget for 2026 is \$39,370. As of the April 21 meeting, there is \$27,020.50 remaining.*
- Kieffer shared that the current balance for the revolving loan fund is \$51,203.98.*
  - *Seim Properties LLC has a remaining balance of \$26,754.87 with a final payment date of April 15, 2029.*

#### 4. New Business/Old Business

##### A. Mantorville Art Guild Request

- Cheryl Anderson and Mary Ashford presented a request for funding for a replacement sign for the Guild building. President Hindal and Mayor Ingall both shared that the mission of the EDA has been to support local groups with advertising and promotional efforts. Mary shared that they were working with Cannon Falls Newspaper for a promotional publication for the 2026 **Music on Main Street** program on Sundays.*
- Commissioner Bradford motioned for the Mantorville EDA to fund the Art Guild with \$300 for the 2026 publication costs, and it was seconded by Commissioner Krause.*
- Motion carried 5-0.*



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- B. Music in Mantorville Presentation – Tom Monson
- i. *Tom Monson was in attendance to present the check to President Hindal and Todd Kieffer, CEDA grant writer.*
    - *Resolution to accept \$9,000 donation from Hanson Family Foundation and release the funds to the Mantorville Chamber for Music in Mantorville 2026.*
    - *Motion to approve was made by Ingall and seconded by Bradford.*
    - *Motion carried 5-0.*
  - ii. *2026 Update*
    - *Monson shared updates for 2026. Advertising is now in full swing: TV, radio, and billboards. Currently trying to secure food vendors for the season. A general ratio for vendors to visitors in attendance is 1:130. Last year, the average attendance was around 340. The goal will be to have 2-3 vendors for each night. MiM needs vendors to secure specific nights they will be present. Also, having t-shirts and koozies available. Farmers' Market will also be taking place on Tuesdays again, like last year. There was some discussion about adding shade options in the park.*
- C. Review of Expectations
- i. *Kieffer reviewed the expectations approved at the March EDA meeting.*
    - *Kieffer asked what type of new businesses would be great additions to the community.*
      - *Daycare, dental, and law businesses were just a few shared by the commissioners. Another suggestion was a community event center.*
    - *We will continue to review expectations at each meeting.*
- D. Other Items
- i. *Kieffer will send out a request before each meeting requesting agenda items from commissioners to be included in the next meeting.*
  - ii. *Mantorville City Council declared new committee responsibilities for council members. Kim Boyum will continue with EDA. Mayor Jeff Ingall will be replaced by city council member Jim Potter, starting in May.*
- 5. Adjourn**
- i. *Motion to adjourn the meeting at 7:45 was made by Ingalls and seconded by Boyum.*
  - ii. *Motion carried 5-0*

**Next meeting is scheduled for Monday, May 18, 2026, at 6:30 p.m.**

**CITY EDA BUDGET  
EXPENSES**

	2024		2025		2026	
General Expenses	Budget Amt	Description	Budget Amt	Description	Budget Amt	
	\$ 34,225.00		\$32,725.00		\$32,725.00	
Monthly K-M Telecom Invoice	\$ 2.90	800# Paid thru end October	\$ 3.05	800# Paid thru end December		
CEDA	\$ 5,717.50	CEDA 1st Qtr paid 1/22/24	\$ 6,003.25	CEDA 1st Qtr Paid 1/10/25	\$ 6,147.00	CEDA 1st Qtr Paid 1/12/26
CEDA	\$ 5,717.50	CEDA 2nd Qtr paid 4/4/24	\$ 6,003.25	CEDA 2nd Qtr paid 4/14/25	\$ 50.00	Chamber Membership
CEDA	\$ 5,717.50	CEDA 3rd Qtr Paid 7/3/24	\$ 6,003.25	CEDA 3rd Qtr paid 7/14/25	\$ 5.00	Karrie Berg Close-out loan
CEDA	\$ 5,717.50	CEDA 4th Qtr. Paid 10/10/24	\$ 6,003.25	CEDA 4th Qtr paid 10/13/25	\$ 6,147.50	CEDA 2nd Qtr Paid 4/13/26
Other:	\$ 500.00	Welcome Center Donation	\$ 95.00	Stagecoach Days Food License		
	\$ 1,500.00	Coupon Campaign Reimbursement Chamber	\$ 500.00	For Larger Than Life Foundation		
	\$ 2,000.00	MRA Donation	\$ 50.00	Annual Chamber Dues 2025		
				EDA Contribution Toward Marigold		
	\$ 60.00	Coin Reimbursement-Choc Shop	\$ 1,500.00	Days		
	\$ 500.00	Larger than life reimbursement	\$ 17,561.83	Band Shell Payment		
				Bandshell Reimbursement from		
	\$ 75.00	Coin Reimbursement-Choc Shop	\$ (17,561.83)	Rochester Sales Tax CD Money		
	\$ 25.00	Coin Reimbursement-Hubbell	\$ 3,300.00	Final Bandshell Payment		
	\$ 47.00	Kasson Laser Graphics Plaque				
Total Expenses	\$ 27,579.90		\$ 29,461.05		\$ 12,349.50	
Remaining Balance	\$ 6,645.10		\$ 3,263.95		\$ 20,375.50	
			\$ 6,645.00	Remaining 2024 funds Transferred to 2025 in fund 201	\$ 6,645.00	Fund 201
			\$ 9,908.95	Remaining Balance		
					\$ 27,020.50	<b>Total Balance Remaining</b>

\*there will not be a balance transfer for year 2025

## Mantorville EDA - Financial Activity (Checking)

Month	Date	Check	Description/Paid To	Payment	Deposit	Balance	Reconciled on
November	11.01.22	1415	Marigold Days - Festival Funds	\$1,500.00		\$12,342.39	
	11.28.22	1416	John Olive - Brewery Invoices	\$608.18		\$11,734.21	
	11.28.22	1417	John Olive - Printing for Brewery; 500 brochures from Minuteman Press - Stopped Payment - Void	\$110.00		\$11,734.21	Payee lost check; EDA approved \$30 stop check fee and will re-wrote check on 03.07
	11.28.22	1418	Olive Bros - Clean up at Brewery	\$2,250.00		\$9,484.21	
	11.30.22		Interest		\$0.33	\$9,484.54	11.30.22
December	12.06.22	1419	MN Dept of Health - 2023 License (mailed 01.05.23)	\$95.00		\$9,389.54	
	12.15.22	1420	Minuteman Press; 500 brochures	\$200.00		\$9,189.54	
	12.31.22		Interest		\$0.26	\$9,189.80	
<b>January</b>	<b>1/1/2023</b>		<b>Balance Forward</b>			<b>\$9,189.80</b>	
	1/24/2023	1421	Olde Fashioned Christmas	\$500.00		\$8,689.80	
	1/24/2023	1422	Fall Festival	\$500.00		\$8,189.80	
	1/31/2023		Interest		\$0.23	\$8,190.03	2/1/2023
February	2/28/2023		Interest		\$0.20	\$8,190.23	
March	3/6/2023		Stop payment	\$30.00	\$0.00	\$8,160.23	
	3/6/2023	1423	Reissued check (lost) - John Olive	\$110.00	\$0.00	\$8,050.23	
	3/31/2023		Interest		\$0.21	\$8,050.44	3/31/2023
April	4/30/2023		Interest		\$0.20	\$8,050.64	4/30/2023
May	5/31/2023		Interest		\$0.20	\$8,050.84	5/31/2023
June	6/1/2023		Deposit		\$5,000.00	\$13,050.84	
	6/7/2023	1424	Check	\$5,000.00	\$0.00	\$8,050.84	
	6/21/2023	1425	Check	\$4,500.00	\$0.00	\$3,550.84	
	6/30/2023		Interest		\$0.19	\$3,551.03	6/30/2023
July	7/31/2023		Interest		\$0.09	\$3,551.12	7/31/2023
August	8/7/2023	1426	MRA (Stagecoach Days)	\$2,500.00	\$0.00	\$1,051.12	
	8/7/2023	1427	Marigold Days (Fireworks)	\$500.00	\$0.00	\$551.12	
	8/15/2023	1428	City of Mantorville (Hanson Family Grant)	\$3,000.00	\$0.00	-\$2,448.88	
	8/16/2023		Deposit		\$3,000.00	\$551.12	
	8/31/2023		Interest		\$0.03	\$551.15	
September	9/5/2023	1429	Voided		\$0.00	\$551.15	10/3/2023
	9/11/2023	1430	Miles Partnership (Explore MN Travel Guide)	\$615.00	\$0.00	-\$63.85	
	9/25/2023		Transfer from savings		\$1,000.00	\$936.15	
	9/25/2023		Interest		\$0.02	\$936.17	10/3/2024
October	10/10/2023	1431	Marigold Days Committee	\$1,684.00	\$0.00	-\$747.83	
	10/17/2023	1432	Kasson Laser Graphics	\$150.00	\$0.00	-\$897.83	
	10/6/2023	1433	Larger Than Life	\$500.00	\$0.00	-\$1,397.83	
	10/6/2023		Transfer from Savings		\$2,500.00	\$1,102.17	
	10/31/2023		Interest		\$0.03	\$1,102.20	11/7/2023
November	11/14/2023	1434	Voided		\$0.00	\$1,102.20	
	11/14/2023	1435	Kasson Laser Graphics for GEM Plaque	\$45.00	\$0.00	\$1,057.20	
	11/30/2023		Interest		\$0.03	\$1,057.23	12/5/2023
December	12/31/2023		Interest		\$0.03	\$1,057.26	12/31/2023
			<b>Total Revenues and Expenses</b>	<b>\$19,634.00</b>	<b>\$11,501.46</b>	<b>\$1,057.26</b>	12/31/2023

## Mantorville EDA - Financial Activity (Checking)

Month	Date	Check	Description/Paid To	Payment	Deposit	Balance	Reconciled on
<b><u>Financial Activity 2024</u></b>							
January	1/31/2024		Interest		\$0.02	\$1,057.28	2/12/2024
February	2/29/2024		Interest		\$0.03	\$1,057.31	3/31/2024
March	3/29/2024		Interest		\$0.03	\$1,057.34	3/31/2024
April	4/30/2024		Interest		\$0.02	\$1,057.36	5/2/2024
May	5/31/2024		Interest		\$0.03	\$1,057.39	6/4/2024
June	6/24/2024		Deposit - SEMAC for Larger than Life		\$5,000.00	\$6,057.39	
	6/30/2024		Interest		\$0.05	\$6,057.44	7/2/2024
July	7/1/2024	1436	Larger Than Life	\$5,000.00	\$0.00	\$1,057.44	8/8/2024
	7/31/2024		Interest		\$0.03	\$1,057.47	8/8/2024
August	8/30/2024		Interest		\$0.03	\$1,057.50	9/1/2024
September	9/30/2024		Interest		\$0.02	\$1,057.52	10/1/2024
October	10/31/2024		Interest		\$0.03	\$1,057.55	11/1/2024
November	11/30/2024		Interest		\$0.03	\$1,057.58	12/1/2024
December	12/31/2024		Interest		\$0.02	\$1,057.60	12/31/2024
<b>2024 Revenues &amp; Expenses</b>				<b>\$5,000.00</b>	<b>\$5,000.34</b>	<b>\$1,057.60</b>	12/31/2025
<b><u>Financial Activity 2025</u></b>							
January	1/31/2025		Interest		\$0.03	\$1,057.63	2/1/2025
February	2/28/2025		Interest		\$0.03	\$1,057.66	3/1/2025
March	3/31/2025		Interest		\$0.02	\$1,057.68	4/1/2025
April	4/30/2025		Interest		\$0.04	\$1,057.72	5/1/2025
May	5/30/2025		Interest		\$0.04	\$1,057.76	6/3/2025
June	6/30/2025		Interest		\$0.04	\$1,057.80	
			MN State Fiddlers Association		\$500.00	\$1,557.80	7/1/2025
July	7/10/2025	1437	MN State Fiddlers Association	\$500.00	\$0.00	\$1,057.80	
	7/17/2025		Deposit from SEMAC Larger Than Life 2026	\$0.00	\$5,000.00	\$6,057.80	
	7/31/2025		Interest		\$0.09	\$6,057.89	7/31/2025
August	8/4/2025	1438	To Larger Than Life	\$5,000.00	\$0.00	\$1,057.89	
	8/31/2025		Interest		\$0.04	\$1,057.93	8/31/2025
September	9/30/2025		Interest		\$0.02	\$1,057.95	9/30/2025
October	10/28/2025	1439	Kasson Laser Graphics - GEM Plaque	\$50.00		\$1,007.95	
	10/31/2025		Interest		\$0.03	\$1,007.98	10/31/2025
November	11/30/2025		Interest		\$0.02	\$1,008.00	11/30/2025
December	12/31/2025		Interest		\$0.03	\$1,008.03	12/31/2025
<b>2025 Revenues &amp; Expenses</b>				<b>\$5,550.00</b>	<b>\$5,500.43</b>	<b>\$1,008.03</b>	12/31/2025
<b><u>Financial Activity 2026</u></b>							
January	1/31/2026		Interest		\$0.03	\$1,008.06	1/31/2026
February	2/28/2026		Interest		\$0.02	\$1,008.08	2/28/2026
March	3/31/2026		Interest		\$0.03	\$1,008.11	
<b>2026 Revenues &amp; Expenses</b>				<b>\$0.00</b>	<b>\$0.08</b>	<b>\$1,008.11</b>	

## Mantorville EDA - Financial Activity (Checking)

Month	Date	Check	Description/Paid To	Payment	Deposit	Balance	Reconciled on
Unless there are outstanding checks (highlighted in yellow), the difference between the Balance Forward above and the total revenues/expenses (highlighted in blue) should be zero to be in balance.						\$0.00	
			Checking			\$1,008.11	
			Total Revolving Loan Money Market Savings (details next page)			\$40,327.36	
		CD	Rochester Sales Tax Dollars Remaining			\$45,549.39	
		CD	Revolving Loan Money			\$2,931.73	
			Cash from CD (revolving loan money)			\$7,438.17	
			Total EDA Funds			\$98,262.87	

## Mantorville EDA - Financial Activity (Revolving Fund Savings)

Month	Date	Check	Description	Payment	Deposit	Balance	Reconciled on	
	1/1/2023		Balance Forward			\$15,778.65	12/31/2022	
<b>January</b>	1/5/2023		Deposit - Payment from Berg Properties/Creative Change	\$0.00	\$2,000.00	\$17,778.65		
	1/5/2023		Deposit - Payment from County Seat Coffeehouse		\$2,138.98	\$19,917.63		
	1/12/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$20,135.63		
	1/31/2023		Interest		\$3.21	\$20,138.84	1/31/2023	
<b>February</b>	2/28/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$20,356.84		
	2/28/2023		Interest		\$3.09	\$20,359.93		
<b>March</b>	3/23/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$20,577.93		
	3/31/2023		Interest		\$3.47	\$20,581.40	3/31/2023	
<b>April</b>	4/3/2023		Deposit (Hanson Grant)		\$3,000.00	\$23,581.40		
	4/30/2023		Interest		\$3.84	\$23,585.24	4/30/2023	
<b>May</b>	5/4/2023		Deposit - April's - late due staff change at city hall		\$218.00	\$23,803.24		
	5/22/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$24,021.24		
	5/31/2023		Deposit - SEMAC Larger Than Life		\$5,000.00	\$29,021.24		
	5/31/2023		Interest		\$4.08	\$29,025.32	5/31/2023	
<b>June</b>	6/1/2023		Check	\$5,000.00		\$24,025.32		
	6/15/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$24,243.32		
	6/30/2023		Interest		\$3.97	\$24,247.29	6/30/2023	
<b>July</b>	7/19/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$24,465.29		
	7/31/2023		Interest		\$4.13	\$24,469.42	7/31/2023	
<b>August</b>	8/15/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$24,687.42		
	8/16/2023		Check TO City for Hanson Grant	\$3,000.00		\$21,687.42		
	8/31/2023		Interest		\$3.92	\$21,691.34	8/31/2023	
<b>September</b>	9/18/2023		Deposit - Payment from Seim's/Mantorville Saloon		\$218.00	\$21,909.34		
	9/25/2023		Transfer to checking	\$1,000.00		\$20,909.34		
	9/30/2023		Interest		\$3.54	\$20,912.88	9/30/2023	
<b>October</b>	10/6/2023		Transfer to Checking Account	\$2,500.00		\$18,412.88		
	10/13/2023		Deposit-Seim's/Mantorville Saloon		\$218.00	\$18,630.88		
	10/31/2023		Interest		\$3.22	\$18,634.10	10/31/2023	
<b>November</b>	11/29/2023		Deposit-Seim's/Mantorville Saloon		\$218.00	\$18,852.10		
	11/30/2023		Interest		\$3.07	\$18,855.17	11/30/2023	
<b>December</b>	12/14/2023		Deposit-Seim's/Mantorville Saloon		\$218.00	\$19,073.17		
	12/31/2023		Interest		\$3.22	\$19,076.39	12/31/2025	
			<b>Revenue &amp; Expenses Total</b>	<b>\$11,500.00</b>	<b>\$14,797.74</b>	<b>\$19,076.39</b>	12/31/2025	
			<b><u>2024 Financial Activity</u></b>					
<b>January</b>	1/3/2024		Deposit-Karrie Berg		\$3,000.00	\$22,076.39		
	1/16/2024		Deposit-Seim's/Mantorville Saloon		\$218.00	\$22,294.39		
	1/31/2024		Interest		\$3.73	\$22,298.12	2/1/2024	
<b>February</b>	2/14/2024		Deposit-Seim's Mantorville Saloon		\$218.00	\$22,516.12		
	2/29/2024		Interest		\$3.55	\$22,519.67	3/1/2024	
<b>March</b>	3/14/2024		Deposit-Seim's Mantorville Saloon		\$218.00	\$22,737.67		
	3/29/2024		Interest		\$3.84	\$22,741.51	4/1/2024	

## Mantorville EDA - Financial Activity (Revolving Fund Savings)

Month	Date	Check	Description	Payment	Deposit	Balance	Reconciled on	
<b>April</b>	4/11/2024		Deposit-Seim's Mantorville Saloon		\$218.00	\$22,959.51		
	4/30/2024		Interest		\$3.75	\$22,963.26	5/1/2024	
<b>May</b>	5/21/2024		Deposit-Seim's Mantorville Saloon		\$218.00	\$23,181.26		
	5/31/2024		Interest		\$3.90	\$23,185.16	6/1/2024	
<b>June</b>	6/14/2024		Deposit-Seim's Mantorville Saloon		\$218.00	\$23,403.16		
	6/30/2024		Interest		\$3.83	\$23,406.99	7/1/2024	
<b>July</b>	7/10/2024		Deposit - Seim's Mantorville Saloon		\$218.00	\$23,624.99		
	7/31/2024		Interest		\$3.99	\$23,628.98	8/1/2024	
<b>August</b>	8/15/2024		Deposit - Seim's Mantorville Saloon		\$218.00	\$23,846.98		
	8/30/2024		Interest		\$4.02	\$23,851.00	9/1/2024	
<b>September</b>	9/12/2024		Deposit - Seim's Mantorville Saloon		\$218.00	\$24,069.00		
	9/30/2024		Interest		\$3.93	\$24,072.93	10/1/2024	
<b>October</b>	10/16/2024		Deposit - Seim's Saloon		\$218.00	\$24,290.93		
	10/31/2024		Interest		\$4.10	\$24,295.03	11/2/2024	
<b>November</b>	11/15/2024		Deposit - Seim's Saloon		\$218.00	\$24,513.03		
	11/30/2024		Interest		\$4.00	\$24,517.03	12/1/2024	
<b>December</b>	12/31/2024		Interest		\$4.15	\$24,521.18	12/31/2025	
			<b>2024 Revenue &amp; Expenses</b>	<b>\$0.00</b>	<b>\$5,444.79</b>	<b>\$24,521.18</b>	12/31/2025	
			<b><u>2025 Financial Activity</u></b>					
<b>January</b>	1/21/2025		Deposit - Seim's Saloon		\$218.00	\$24,739.18		
	1/21/2025		Deposit - Berg Properties / Creative Change		\$3,000.00	\$27,739.18		
	1/31/2025		Interest		\$4.36	\$27,743.54	2/1/2025	
<b>February</b>	2/24/2025		Deposit - Seim's Saloon		\$218.00	\$27,961.54		
	2/28/2025		Interest		\$4.26	\$27,965.80	3/1/2025	
<b>March</b>	3/14/2025		Deposit - Seim's Saloon		\$218.00	\$28,183.80		
	3/31/2025		Interest		\$4.77	\$28,188.57	4/1/2025	
<b>April</b>	4/16/2025		Deposit - Seim's Saloon		\$218.00	\$28,406.57		
	4/30/2025		Interest		\$4.65	\$28,411.22	5/1/2025	
<b>May</b>	5/15/2025		Deposit - Seim's Saloon		\$218.00	\$28,629.22		
	5/31/2025		Interest		\$4.85	\$28,634.07	6/2/2025	
<b>June</b>	6/17/2025		Deposit - Seim's Saloon		\$218.00	\$28,852.07		
	6/30/2025		Interest		\$4.72	\$28,856.79	7/16/2025	
<b>July</b>	7/17/2025		Deposit - Seim's Saloon		\$218.00	\$29,074.79		
	7/31/2025		Interest		\$4.92	\$29,079.71	7/31/2025	
<b>August</b>	8/15/2025		Deposit - Seim's Saloon		\$218.00	\$29,297.71		
	8/31/2025		Interest		\$4.96	\$29,302.67	8/31/2025	
<b>September</b>	9/12/2025		Deposit - Seim's Saloon		\$218.00	\$29,520.67		
	9/30/2025		Interest		\$4.84	\$29,525.51	10/1/2025	
<b>October</b>	10/17/2025		Deposit - Seim's Saloon		\$218.00	\$29,743.51		
	10/31/2025		Interest		\$5.04	\$29,748.55	10/31/2025	
<b>November</b>	11/25/2025		Deposit - Seim's Saloon		\$218.00	\$29,966.55		
	11/30/2025		Interest		\$4.89	\$29,971.44	12/1/2025	

## Mantorville EDA - Financial Activity (Revolving Fund Savings)

Month	Date	Check	Description	Payment	Deposit	Balance	Reconciled on
<b>December</b>	12/29/2025		Deposit - Seim's Saloon		\$218.00	\$30,189.44	
	12/29/2025		Deposit - Berg final loan payment		\$9,458.95	\$39,648.39	
	12/31/2025		Interest		\$5.25	\$39,653.64	12/31/2025
			<b>2025 Revenue &amp; Expenses</b>	<b>\$0.00</b>	<b>\$15,132.46</b>	<b>\$39,653.64</b>	12/31/2025
			<b>2026 Financial Activity</b>				
<b>January</b>	1/16/2025		Deposit - Seim's Saloon		\$218.00	\$39,871.64	
	1/31/2026		Interest		\$6.76	\$39,878.40	1/31/2026
<b>February</b>	2/13/2026		Deposit - Seim's Saloon		\$218.00	\$40,096.40	
	2/28/2026		Interest		\$6.14	\$40,102.54	2/28/2026
<b>March</b>	3/20/2026		Deposit - Seim's Saloon		\$218.00	\$40,320.54	
	3/31/2026		Interest		\$6.82	\$40,327.36	4/1/2026
			<b>2026 Revenue &amp; Expenses</b>	<b>\$0.00</b>	<b>\$673.72</b>	<b>\$40,327.36</b>	
Difference between balance forward above and total revenues/expenses should be zero to be in balance:						\$0.00	

**USDA REVOLVING LOAN FUND ACTIVITY**

Applicant	Loan Date	Loan Amount	Interest Rate	Payment Amount	Due Date	Last Date Paid	Interest Paid YTD	Principal Paid YTD	Principal Balance	Final Payment Due
Chocolate Shoppe	21-Feb-2013	\$12,500.00	3.25%	COMPLETE	COMPLETE	12.31.2016	\$1,614.70	\$12,500.00	\$0.00	COMPLETE
Berg Properties - Creative Change	11-Dec-2015	\$24,000.00	2.90%	3000.00 <b>Complete</b>	December 11, 2016 and each year after	12.16.25	\$5,478.94	\$24,000.00	\$0.00	12/11/2025 <b>Complete</b>
Davidson Development West	22-May-2015	\$25,000.00	2%	COMPLETE	COMPLETE		N/A	\$25,000.00	\$0.00	COMPLETE
Davidson Development East	4-Aug-2016	\$27,000.00	3%	2160.00	August 4, 2017 and each year after	08.04.2021	\$2,994.36	\$27,000.00	\$0.00	COMPLETE
Seim Properties LLC	20-Apr-2022	\$35,000.00	1.50%	218.00	83 monthly payments of \$217.56 beginning 05.15.22 and 1 balloon payment of \$19,870.71 on 04.15.29 (final amount may change)	3.20.26	\$1,782.87	\$8,245.13	\$26,754.87	15-Apr-29
Total		<u>\$123,500.00</u>					<u>\$11,870.88</u>	<u>\$96,745.13</u>	<u>\$26,754.87</u>	

**MICRO LOAN FUND ACTIVITY**

Applicant	Loan Date	Loan Amount	Interest Rate	Payment Amount	Due Date	Last Date Paid	Interest Paid YTD	Principal Paid YTD	Balance	Final Payment Due
Paul G. Larsen; Memorabilia	13-May-2020	\$949.00		\$949.00		12.14.20			\$0.00	COMPLETE
Ronald Ruport; Mantorville Square	13-May-2020	\$3,000.00		\$3,000.00		12.07.20			\$0.00	COMPLETE
Sakhann Douk; County Seat	1-Jun-2020	\$2,068.00	3.32%	\$2,138.98		01.05.23	70.98	2,068.00	\$0.00	COMPLETE
Total		<u>\$6,017.00</u>		<u>\$6,087.98</u>					<u>\$0.00</u>	

\$60,000.00 **Initial RLF**  
 \$26,754.87 **Less Outstanding Revolving Loans (above)**  
\$11,870.88 **Plus Interest Paid to Date**  
\$45,116.00 **Balance (Initial RLF -Outstanding Loans + Interest Paid)**

\$6,087.98 **Micro Loan Program**  
 \$0.00 **Less Outstanding Micro Loans (above)**  
\$6,087.98 **Balance (Micro Loan Program - Outstanding Loans + Interest Paid)**

**\$51,203.98 Total Amount Available for Loans**

**Seim Saloon - 1.5% Interest**

Date	Payment	Interest	Principle	Balance	
4/20/2022				\$ 35,000.00	
5/15/2022	\$ 218.00	\$ 43.75	\$ 174.25	\$ 34,825.75	paid
6/15/2022	\$ 218.00	\$ 43.53	\$ 174.47	\$ 34,651.28	paid
7/15/2022	\$ 218.00	\$ 43.31	\$ 174.69	\$ 34,476.60	paid
8/15/2022	\$ 218.00	\$ 43.10	\$ 174.90	\$ 34,301.69	paid
9/15/2022	\$ 218.00	\$ 42.88	\$ 175.12	\$ 34,126.57	paid
10/15/2022	\$ 218.00	\$ 42.66	\$ 175.34	\$ 33,951.23	paid
11/15/2022	\$ 218.00	\$ 42.44	\$ 175.56	\$ 33,775.67	paid
12/15/2022	\$ 218.00	\$ 42.22	\$ 175.78	\$ 33,599.89	paid
<b>2022 Revenue</b>	<b>\$ 1,744.00</b>	<b>\$ 343.89</b>	<b>\$ 1,400.11</b>	<b>\$ 33,599.89</b>	
1/15/2023	\$ 218.00	\$ 42.00	\$ 176.00	\$ 33,423.89	paid
2/15/2023	\$ 218.00	\$ 41.78	\$ 176.22	\$ 33,247.67	paid
3/15/2023	\$ 218.00	\$ 41.56	\$ 176.44	\$ 33,071.23	paid
4/15/2023	\$ 218.00	\$ 41.34	\$ 176.66	\$ 32,894.56	paid
5/15/2023	\$ 218.00	\$ 41.12	\$ 176.88	\$ 32,717.68	paid
6/15/2023	\$ 218.00	\$ 40.90	\$ 177.10	\$ 32,540.58	paid
7/15/2023	\$ 218.00	\$ 40.68	\$ 177.32	\$ 32,363.26	paid
8/15/2023	\$ 218.00	\$ 40.45	\$ 177.55	\$ 32,185.71	paid
9/15/2023	\$ 218.00	\$ 40.23	\$ 177.77	\$ 32,007.94	paid
10/15/2023	\$ 218.00	\$ 40.01	\$ 177.99	\$ 31,829.95	paid
11/15/2023	\$ 218.00	\$ 39.79	\$ 178.21	\$ 31,651.74	paid
11/29/2023	\$ 218.00	\$ 39.56	\$ 178.44	\$ 31,473.30	paid
12/14/2023	\$ 218.00	\$ 39.34	\$ 178.66	\$ 31,294.65	paid
<b>2023 Revenue</b>	<b>\$ 2,834.00</b>	<b>\$ 528.76</b>	<b>\$ 2,305.24</b>	<b>\$ 31,294.65</b>	
1/15/2024	\$ 218.00	\$ 39.12	\$ 178.88	\$ 31,115.76	paid
2/15/2024	\$ 218.00	\$ 38.89	\$ 179.11	\$ 30,936.66	paid
3/15/2024	\$ 218.00	\$ 38.67	\$ 179.33	\$ 30,757.33	paid
4/15/2024	\$ 218.00	\$ 38.45	\$ 179.55	\$ 30,577.78	paid
5/15/2024	\$ 218.00	\$ 38.22	\$ 179.78	\$ 30,398.00	paid
6/15/2024	\$ 218.00	\$ 38.00	\$ 180.00	\$ 30,218.00	paid
7/15/2024	\$ 218.00	\$ 37.77	\$ 180.23	\$ 30,037.77	paid
8/15/2024	\$ 218.00	\$ 37.55	\$ 180.45	\$ 29,857.32	Paid
9/15/2024	\$ 218.00	\$ 37.32	\$ 180.68	\$ 29,676.64	Paid
10/15/2024	\$ 218.00	\$ 37.10	\$ 180.90	\$ 29,495.73	Paid
11/15/2024	\$ 218.00	\$ 36.87	\$ 181.13	\$ 29,314.60	Paid
<b>2024 Revenue</b>	<b>\$ 2,398.00</b>	<b>\$ 417.96</b>	<b>\$ 1,980.04</b>	<b>\$ 29,314.60</b>	
1/15/2025	\$ 218.00	\$ 36.64	\$ 181.36	\$ 29,133.25	Paid
2/15/2025	\$ 218.00	\$ 36.42	\$ 181.58	\$ 28,951.66	Paid
3/15/2025	\$ 218.00	\$ 36.19	\$ 181.81	\$ 28,769.85	Paid
4/16/2025	\$ 218.00	\$ 35.96	\$ 182.04	\$ 28,587.81	Paid
5/15/2025	\$ 218.00	\$ 35.73	\$ 182.27	\$ 28,405.55	Paid
6/17/2025	\$ 218.00	\$ 35.51	\$ 182.49	\$ 28,223.06	Paid
7/17/2025	\$ 218.00	\$ 35.28	\$ 182.72	\$ 28,040.33	Paid
8/15/2025	\$ 218.00	\$ 35.05	\$ 182.95	\$ 27,857.38	Paid
9/15/2025	\$ 218.00	\$ 34.82	\$ 183.18	\$ 27,674.21	Paid
10/15/2025	\$ 218.00	\$ 34.59	\$ 183.41	\$ 27,490.80	Paid
11/15/2025	\$ 218.00	\$ 34.36	\$ 183.64	\$ 27,307.16	Paid
12/15/2025	\$ 218.00	\$ 34.13	\$ 183.87	\$ 27,123.30	Paid
<b>2025 Revenue</b>	<b>\$ 2,616.00</b>	<b>\$ 424.69</b>	<b>\$ 2,191.31</b>	<b>\$ 27,123.30</b>	
1/16/2026	\$ 218.00	\$ 33.90	\$ 184.10	\$ 26,939.20	Paid
2/13/2026	\$ 218.00	\$ 33.67	\$ 184.33	\$ 26,754.87	Paid
3/20/2026	\$ 218.00	\$ 33.44	\$ 184.56	\$ 26,570.31	Paid
<b>2026 Revenue</b>	<b>\$ 654.00</b>	<b>\$ 67.58</b>	<b>\$ 368.42</b>	<b>\$ 26,570.31</b>	

**Creative Change - 2.9% Intst**

<b>Date</b>	<b>Payment</b>	<b>Interest</b>	<b>Principal</b>		
				\$	24,000.00 Beginning Amount
2016	\$ 500.00	\$ 386.03	\$ 113.97	\$	23,886.03 Amounts from Cami 12/20/17
2016	\$ 1,920.00	\$ 692.69	\$ 1,227.31	\$	22,658.72
2017	\$ 1,920.00	\$ 657.10	\$ 1,262.90	\$	21,395.83
2018	\$ 1,920.00	\$ 620.48	\$ 1,299.52	\$	20,096.31
2019	\$ 1,920.00	\$ 582.79	\$ 1,337.21	\$	18,759.10
2020	\$ 1,920.00	\$ 544.01	\$ 1,375.99	\$	17,383.11
2021	\$ 1,920.00	\$ 504.11	\$ 1,415.89	\$	15,967.22
2022	\$ 2,000.00	\$ 463.05	\$ 1,536.95	\$	14,430.27
2023	\$ 3,000.00	\$ 418.48	\$ 2,581.52	\$	11,848.75
2024	\$ 3,000.00	\$ 343.61	\$ 2,656.39	\$	9,192.37
2025	\$ 9,458.95	\$ 266.58	\$ 9,192.37	\$	- paid off 12.16.25
<b>Totals</b>	<b>\$ 29,478.95</b>	<b>\$ 5,478.94</b>	<b>\$ 24,000.00</b>		

Mantorville Regional Welcome Center  
P.O. Box 54  
Mantorville, Mn. 55955

May 12, 2026

EDA  
City of Mantorville  
P.O. Box 188  
Mantorville, Mn. 55955

Dear EDA Members:

We are a 501(c)3 corporation and were organized in 2008. We are organized exclusively for educational purposes. We are staffed by volunteers and provide educational and other information to inform visitors about Mantorville and the surrounding region.

At this time, our 20 year old furnace is no longer functional. Enclosed is an estimate from Comet Heating for replacing the furnace. It is in the amount of \$4,800.00. We would like to make a request from the EDA to help fund our furnace in the amount of \$1,000.00. We are trying to raise additional funds through various sources.

Please give our request consideration and any amount of funds towards the furnace will be greatly appreciated.

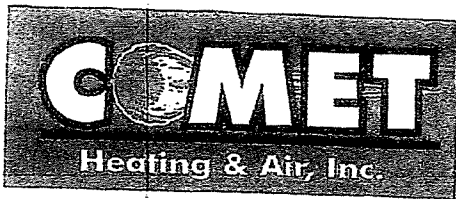
Respectfully submitted,



Sandra Gochnauer

Chair Person

Mantorville Regional Welcome Center



26613 608th Street  
 Mantorville, MN. 55955  
 Phone: (507) 635-5690  
 Email: comet@kmtel.com

# ESTIMATE

**DATE**      **ESTIMATE #**  
 4/29/2026      10906

## NAME/ADDRESS

Mantorville Welcome Center  
 P.O. Box 54  
 Mantorville, MN. 55955

		TERMS	REP	PROJECT
ITEM	DESCRIPTION	QUANTITY	TOTAL	
Service	BASE BID FOR NEW FURNACE @ MANTORVILLE WELCOME CENTER:  PROPOSAL TO PROVIDE AND INSTALL: - ONE 96% EFFICIENT DOWNFLOW FURNACE - GAS-PIPING - HIGH AND LOW VOLTAGE ELECTRICAL - DISPOSAL OF EXISTING EQUIPMENT - VENTING - TAXES AND LABOR	1	4,800.00	
		<i>Total!</i>	\$4,800.00	

We hope to do business with you!

**SIGNATURE**

A 1.5% SC on cancellations and past due amounts/month.  
 For your convenience, we accept MasterCard, VISA, AMEX -  
 2.9% SC



This agreement shall constitute the whole agreement  
 between Contractor and Customer.

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**MANTORVILLE, MINNESOTA  
ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
REVOLVING LOAN FUND (RLF) PROGRAM OVERVIEW**

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**History and Purpose**

In 2012, the Mantorville EDA was awarded \$29,000 from the United States Department of Agriculture (USDA) Rural Business Enterprise Grant (RBEG) to add to the EDA’s \$31,000 RLF contribution. Maintained by the EDA and City of Mantorville, MN, this account is low-interest and provides gap financing (pays part of the cost which the buyer *cannot* provide in cash at the time of purchase) for eligible investors ready to start, maintain, improve, or expand a small or emerging business within City of Mantorville. The ultimate purpose of the fund is to create and retain jobs, tax base, and services in the City.

<b>Eligible Uses of Funds</b>	<b>Ineligible Uses of Funds</b>
<ul style="list-style-type: none"> <li>• Acquisition and development of land, easements, and rights-of-way;</li> <li>• Tangible investments, such as construction, conversion, enlargement, repairs or modernization of buildings (such as façade repairs and site improvements), machinery, equipment, safety and access, streets and roads, parking, utilities and/or public infrastructure, and pollution control and abatement facilities;</li> <li>• Project must comply with all City codes and ordinances.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Comprehensive, area-wide planning.</li> <li>✗ A project that has not received firm commitment from the other funding source(s) on which it is dependent.</li> <li>✗ To pay off or refinance any previous debt, with exception to construction financing.</li> <li>✗ Taxes (except for Sales &amp; Use Tax when paid in connection with the purchase of eligible items);</li> <li>✗ Speculative product development;</li> <li>✗ Organization expenses;</li> <li>✗ Residential construction/renovation</li> <li>✗ Any uses not compatible with eligible uses of funds.</li> </ul>

Any project that meets an eligible use of funds and benefits the City of Mantorville may apply for this EDA loan if applicant meets the eligibility requirements below. Loan approvals are at the discretion of the EDA members and their majority vote attesting that the applicant and project fulfill all requirements.

**Borrower Requirements**

- Applicant owns a new or expanding business whose primary location is physically located in or locating to the City of Mantorville; in some cases, an exception may be made if a business outside of City lines will have a positive impact on the community;
- Applicant has determined the need for a loan for a portion of his or her business project purchase; recipient does not have the resources to complete the project without this gap financing request from the RLF.
- Recipient is credit-worthy.

- ❑ Private business employs 50 or fewer individuals and has less than \$1m in projected gross revenue (“small and emerging private business enterprise”);
- ❑ The RLF loan will be for a tangible investment (something physical: See Eligible Uses of Funds) that generates business in Mantorville.
- ❑ Recipient will create or retain at least one full-time job for each \$10,000 borrowed.

### **Loan Details**

- **Annual interest rate:** 2% lower than the prime interest rate as published in the Wall Street Journal the day of application. In five years, the interest rate will be re-adjusted to ½% lower than prime.
- **Term:** Loans, unless excepted and approved by the EDA, will be a seven-year balloon loans: Recipient will be required to pay any remaining balance at the end of the seven, annual installments, or
- **Equity:** A minimum of 10% owner investment in the project is required.
- Should a recipient apply for a second loan within 12 months, the recipient/borrower will be responsible for all fees associated with Deed and Mortgage Registration/Tax for the second loan or refinance.
- To encourage rapid turnaround of the RLF, loans will have a prepayment benefit of a rebate of some or all of the interest paid, depending on how quickly the loan is paid off. The prepayment tiers are as follows:
  - Full payment within one year of the closing date of the EDA loan (check is in borrower’s hands) will result in a refund of 100% of the interest paid on the loan.
  - Full payment within two years of the closing date of the EDA loan will result in a refund of 2/3 of the interest paid on the loan.
  - Full payment within three years of the closing date of the EDA loan will result in a refund of 1/3 of the interest paid on the loan.
- Security will consist of the best lien available on real estate, equipment, inventory, etc. The discounted value of the security (using typical lender discount rates) shall equal or exceed the value of all loans. The EDA may require personal guarantees and/or co-signers.
- If the business relocates outside of the City of Mantorville, Minnesota, the EDA may require immediate payoff of the loan.
- Assets securing EDA Loans must be insured for no less than the amount of the total outstanding balance. Borrower must submit proof of insurance and proof of paid property taxes with application.
- Applicants for Mantorville, MN EDA Revolving Loan Fund financing must satisfy all Borrower Requirements, agree to the loan terms, and the business project must satisfy one or more eligible fund uses above.

## **Checklist of Materials Needed by Applicant**

- Formal request for loan (completed application)
- A non-refundable, \$250 fee as a check made out to City of Mantorville to cover the costs associated with application processing
- Bank assessment/letter of commitment demonstrating that the bank would be willing to loan for part of the project and that the proposed borrower's private capital for the project is limited. Letter comes from applicant's Mantorville's local bank, Citizens State Bank; the letter states the bank's conditions for approving the loan to the borrower, and/or the bank recommends the applicant for the RLF loan.
- Proof of insurance on property for which borrower will use RLF funds
- Proof of paid property taxes on property for which borrower will use RLF funds
- Project Description: written overview or presentation to the EDA of the project location, projected benefits, and all aspects. The project may demonstrate that investment of public dollars induces private funds beyond the means of the affected community and private participants in the project. The proposed business project must be presented to the EDA by the prospective business owner or her/his representative. If you would like assistance developing the plan, please contact Mantorville EDA Coordinator, Abby Wright, CEDA, at 303-330-3242.
- Form 1940-20: USDA required
- Form 400-04: Civil Rights Assurance Agreement

## **Loan Review Process and Other Considerations**

When all loan application materials are received, EDA staff will conduct a thorough review process of the following criteria as follows:

1. City staff and the EDA Coordinator will prepare and present the materials and project to the EDA. Applications with the greatest anticipated economic impact for the community shall receive greatest priority. Criteria to be considered in determining economic impact include number of jobs created or retained, wage scale of employees, benefits paid to employees, value added to the workforce, increase in tax base.
2. Applicants of equal economic impact will be funded in date order of application.
3. Project must comply with all City ordinances and policies.
4. Project design is sound, financially feasible, and cost-effective.
5. Available and applicable loans from other sources, ratio of private funds to loan funds, repayment ability, demonstrated need for financing, and collateral and lien position will be taken into account. Equity investment and collateral will be determined on a case-by-case basis.
6. The EDA will review preliminary/final application materials and determine fit and priorities of the application to be funded. The EDA may meet with applicant when necessary to resolve any questions or issues. The EDA may require written feasibility studies, business plans, market studies, etc. as appropriate for the business type.
7. Eligibility of the applicants will typically be determined within 30 days of receipt of a complete application. An application will be considered complete when all information necessary for the EDA to make a decision has been received.
8. EDA makes recommendations to City Council for final determination of loan award.

9. Staff informs applicant in writing of the Council decision and directs legal counsel to prepare loan/security documents.
10. The EDA will initiate follow-up conversations as needed.
11. Due to the fluctuating nature of businesses and communities, this policy must remain able to accommodate the changing needs of the City and is thus adaptable by the EDA on its discretion. This granting body also retains the right to grant loans to projects that are deemed in the public interest yet may deviate from one or more criterion in this and supporting documents.

### **Anti-Discrimination Policy**

In accordance with Federal law and the U.S. Department of Agriculture's policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, religion, disability, or marital or family status.

To file a complaint of discrimination, write to: USDA, Director, Office of Civil Rights, 1400 Independence Ave. SW Washington D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

### **Privacy Disclosure**

Information contained in the application for assistance will become a matter of public record with the exception of those items protected under the Minnesota Government Data Practices Act, MS § 13. The City of Mantorville and EDA will ensure personally identifiable information is only shared on a need-to-know basis for the purpose of processing and reporting in regards to this application.

### **1951.210 USDA Environmental Requirements**

Servicing activities such as transfers, assumptions, subordinations, sale or exchange of security property, and leasing of security will be reviewed for compliance with Subpart G of Part 1940 of this chapter. The appropriate environmental review will be completed prior to approval of the servicing action. When National Office approval is required, the completed environmental review will be included with other information submitted

**CITY OF MANTORVILLE  
ECONOMIC DEVELOPMENT AUTHORITY  
REVOLVING LOAN FUND (RLF) APPLICATION**

**PERSONAL INFORMATION**

Applicant First and Last Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**PROJECT IDENTIFICATION**

DUNS/EIN/TIN #: \_\_\_\_\_

Project Name \_\_\_\_\_

**PROJECT DESCRIPTION**

*Project Type (check all that apply)*

- |   |  |
|---|--|
| <input type="checkbox"/> New Business Start Up        | <input type="checkbox"/> New Construction            |
| <input type="checkbox"/> Business Expansion           | <input type="checkbox"/> Rehab of Existing Structure |
| <input type="checkbox"/> Equipment/Machinery/Fixtures | <input type="checkbox"/> Other _____                 |

**PROPERTY IDENTIFICATION AND DATA**

*Please provide information on the property where the project will occur:*

Company Name \_\_\_\_\_

Site Address \_\_\_\_\_

Current Owner(s) \_\_\_\_\_

Legal Description \_\_\_\_\_

Property ID Number \_\_\_\_\_

***For construction projects only:***

Property Area (sq. ft) \_\_\_\_\_

Building Size (sq. ft) \_\_\_\_\_

Building Use \_\_\_\_\_

Zoning District \_\_\_\_\_

Special Restrictions/Regulations \_\_\_\_\_

Covenants & Restrictions Compliance \_\_\_\_\_

**REQUESTED TERMS**

Total Project Amount \_\_\_\_\_

Loan Amount \_\_\_\_\_

Interest Rate \_\_\_\_\_ Term \_\_\_\_\_

Description of Collateral and Market Value \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Special Payment Terms or Conditions \_\_\_\_\_

**SOURCES AND USES OF FUNDS**

*Include all project costs (whether eligible for EDA RLF or not) and all sources of revenue for the project.*

Purpose	EDA Loan	Equity	Bank	Other	Other	Total Cost
Land Acquisition						
Demolition						
Architect & Engineering						
Site Improvements						
New Construction						
Financial & Legal Work						
Equipment/ Machinery/ Equipment						
Working Capital						
Inventory						
Other						
Total % of Project						

**EMPLOYMENT IMPACT**

*One of the goals of the Economic Development Authority is job creation and retention. Please indicate below the information requested resulting from this project. (For purposes below: 1 full-time equivalent job or FTE = 2,080 hours per year).*

**New Jobs**

How many new, full-time equivalent jobs will be created within two years if this project proceeds?

Number \_\_\_\_\_ Starting Hourly Wage/Salary \_\_\_\_\_

Paid Benefits \_\_\_\_\_

**Retained Jobs**

How many full-time equivalent jobs will be **lost** if this project does **not** proceed?

Number \_\_\_\_\_ Current Hourly Wage/Salary \_\_\_\_\_

Paid Benefits \_\_\_\_\_

**SCHEDULE OF BUSINESS DEBT**

*Please list all current debt*

Lender	Original Amount	Interest Rate	Current Amount	Monthly Payment

**STATEMENT OF COLLATERAL**

Please describe the proposed security for this RLF loan \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Collateral	Cost	Current Value	Existing Liens
Land			
Buildings			
Machinery/Equipment & Fixtures			
Other			
Other			

**“BUT FOR” STATEMENT**

*The RLF loan program is only used to assist projects that would not be able to proceed otherwise. Please indicate why your project cannot proceed without RLF loan assistance.*

But for the assistance of the Mantorville Revolving Loan Fund program, I would not be able to proceed with my project because \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**See Checklist of Materials Needed by Applicant to be ensure you have completed the application package.**

I/we certify the all information provided in this application and accompanying materials is true and accurate to the best of our knowledge. I/we authorize the Mantorville Economic Development Authority and its agents to verify the background information provided and to obtain credit reports and/or consult with other lenders assisting with this project to determine our credit worthiness. I/we agree to provide any additional information and complete any follow-up reporting as may be requested or required by the Harmony Economic Development Authority, the State of Minnesota, or any other entity in regards to this assistance.

Signature of applicant(s):

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Date

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---

Date

---

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Date

**CITY OF MANTORVILLE  
ECONOMIC DEVELOPMENT AUTHORITY  
REVOLVING LOAN FUND (RLF) CHECKLIST**

<b>Action:</b>	<b>To Be Completed By:</b>	<b>Date Completed:</b>
___ Meet with EDA Staff <i>Review project/ preliminary eligibility</i>	Applicant	_____
___ Create Business Plan <i>EDA staff can assist with business plan</i>	Applicant	_____
___ Read through RLF Guidelines <i>Applicant is responsible to understand guidelines</i>	Applicant	_____
___ Complete RLF Application <i>EDA staff can assist with application</i>	Applicant	_____
___ Submit Application & \$250 Fee <i>Application fee covers legal costs, payable to the City of Mantorville</i>	Applicant	_____
___ Review of Application <i>EDA staff reviews completed application</i>	EDA	_____
___ Loan Committee Approval <i>Reviews application, makes recommendation to full EDA board</i>	EDA	_____
___ EDA Approval <i>Reviews project for eligibility &amp; feasibility. Makes recommendation to City Council</i>	EDA	_____
___ City Council Approval <i>Reviews EDA recommendation &amp; approves or denies the loan</i>	City	_____
___ Loan Closing <i>Handled through the City Attorney's office, in conjunction with EDA staff</i>	EDA	_____

\_\_\_\_ Submittal of Vendor Invoices                      Applicant                      \_\_\_\_\_  
*Payments will be sent directly to vendors*

\_\_\_\_ Disbursement of Funds                              EDA    \_\_\_\_\_  
*EDA pays vendors based on invoices submitted by Applicant*

\_\_\_\_ Repayment Begins                                      Applicant                                      \_\_\_\_\_  
*Repayment schedule is set at time of closing; please ask EDA staff if you have any questions*  
*Applicant is responsible to set up ACH payments with City*

**The Mantorville EDA is here to help you! Should you have any questions about this process, please call the EDA at 507-635-5170.**

<b>Mantorville Businesses</b>	<b>Owner/Contact</b>	<b>Email Address</b>	<b>Phone Number</b>
Caseys	Bob Soland	<a href="mailto:bobsoland15@gmail.com">bobsoland15@gmail.com</a>	
The Chocolate Shoppe	Lynnette Nash	<a href="mailto:nashchocolates@gmail.com">nashchocolates@gmail.com</a>	
The County Seat Coffee House	Michelle Douk	<a href="mailto:historiccountyseat@kmtel.com">historiccountyseat@kmtel.com</a>	
Hubbell House	Bob Yanish	<a href="mailto:bob@kmhubbel.com">bob@kmhubbel.com</a>	
	Alaina Pappas	<a href="mailto:alaina@kmhubbel.com">alaina@kmhubbel.com</a>	
Creative Change	Karrie Berg	<a href="mailto:karrieannberg@gmail.com">karrieannberg@gmail.com</a>	
Mantorville Art Guild	Theresa Hoaglund	<a href="mailto:tlhoaglund@kmtel.com">tlhoaglund@kmtel.com</a>	
Mantorville Square Antiques	Paul Larsen	<a href="mailto:palarsen@kmtel.com">palarsen@kmtel.com</a>	
MBT Bank	Tom Monson	<a href="mailto:Tmonson@mbtbank.bank">Tmonson@mbtbank.bank</a>	
Mantorville Theater	Shari James	<a href="mailto:MRA01982@hotmail.com">MRA01982@hotmail.com</a>	
Mantorville Restoration Ass.	Jane Olive	<a href="mailto:ejaneolive@gmail.com">ejaneolive@gmail.com</a>	
Zumbro Valley Golf Course			
Hidden Pines Bar & Grill			
Zumbro Valley Plumbing LLC	Don		
Hills Painting and Restoration			507-696-1442
Bruce Electric	Bruce		
Pine Ridge Electric LLC			
Unnasch Construction: Deckology	Marc Unnasch	<a href="mailto:info@deck-ology.com">info@deck-ology.com</a>	
Procrete LLC			
Minnlawn Lawn & Landscape			
Mantorville Saloon	Koreen Seim		