City of North St. Paul
Economic Development Authority
Special Meeting Agenda

March 21, 2024
4:00 PM

The **March 21, 2024** Economic Development Authority will meet at 4:00 p.m. in the Council Chambers at City Hall, located at 2400 Margaret St., North St. Paul.

Members of the public interested in joining remotely can connect with the following information:

The March 21, 2024 meeting can be accessed:
On Zoom at https://tinyurl.com/NSPEconDevAuth or
YouTube at https://tinyurl.com/NSPYouTube

Additional connection information is available at
https://www.northstpaul.org/1187/Meeting-Zoom-Links

I. Call to Order

II. Roll Call

Terry Furlong, Vice President
Josef Matthews, Member
Tim Cole, Council Representative
John Monge, Mayor

STAFF/EX OFFICIO MEMBERS

Brian Frandle, Executive Director
Brandy Howe, Assistant Treasurer
Brett Garry, Business Association Representative
Chris Cherne, EDA Secretary

III. Adopt Agenda

IV. Approval of Minutes

A. Approval of November 14, 2023 Meeting Minutes

V. Meeting Open to the Public

VI. EDA Discussion and Action Items

A. Election of 2024 Officers
B. Amending the Membership of the Economic Development Authority
C. Facade Improvement Program

VII. Treasurer's Report

A. 2023 Treasurer's Report

VIII. Updates

A. Staff Updates

B. EDA Member Updates

IX. Adjournment

The next regularly scheduled Economic Development Authority meeting is Tuesday, April 9, 2024.

Economic Development Authority
Regular Meeting Minutes
Tuesday, November 14, 2023
3:00 PM

North St. Paul City Hall – Council Chambers
2400 Margaret Street

I. CALL TO ORDER

Vice-President Furlong called the meeting to order at 3:02 PM.

II. ROLL CALL

EDA Members

Robert Dew, President	Absent
Terry Furlong, Vice-President	
Josef Matthews	
Tom Schifsky	
Chris Thorsen	Absent
Tim Cole, Council Representative	Absent
John Monge, Mayor	

Staff/Ex-Officio Members

Brian Frandle, Executive Director	
Brandy Howe, Assistant Treasurer, Community Development Director	
Brett Garry, Business Association Representative	Absent
Chris Cherne, EDA Secretary	

III. ADOPT AGENDA

Vice-President Furlong requested a motion to adopt the agenda.
M/Schifsky, S/Matthews.
Motion carried 4-0.

IV. APPROVAL OF MINUTES

A. Approval of October 10, 2023 Minutes

Vice-President Furlong requested a motion to approve the October 10, 2023 meeting minutes.
M/Monge, S/Matthews.
Motion carried 4-0.

V. MEETING OPEN TO THE PUBLIC

No public comments.

VI. EDA DISCUSSION AND ACTION ITEMS

A. Resolution to Amend EDA Bylaws

Howe stated at the direction of the EDA, staff worked with the City Attorney to propose the following changes to the EDA Bylaws to bring them into compliance with statutory requirements:

- Update the name of the EDA to be the Economic Development Authority of the City of North St. Paul, Minnesota
- The presiding officers shall be the President and Vice-President.

- Only the offices of Secretary, Executive Director and Assistant Treasurer can be held by non-commissioners.
- Other minor modifications to mirror statutory language.

Vice-President Furlong requested a motion to approve EDA Resolution #2023-01 Amending the EDA Bylaws.
M/Schifsky, S/Matthews.
Motion carried 4-0.

B. Façade Improvement Program

Howe reported that staff have prepared a draft Façade Improvement Program for review, per EDA direction. The draft Façade Improvement Program is a two-tiered grant program for façade improvements. No dollar amounts have yet been established. Eligible projects would be located within a target area that has yet to be defined, but would likely be the downtown area abutting 7th Avenue and Margaret Street. Howe described the potential eligible costs, ineligible costs, grant requirements and clarified that the EDA would give project approval. Previous loans for the Façade Improvement Program were from one to fifteen thousand dollars with a term of one to five years.

Furlong expressed the need to establish a dollar amount. Monge recommended there be no specific deadline for applications. The EDA discussed whether parking areas and landscaping should be considered eligible or ineligible expenses. Furlong stated improvements to parking areas and landscaping is part of a façade and should be under eligible costs. Frandle stated that most businesses in the downtown do not have parking lots, but perhaps planters could be allowed. Matthews stated that the Façade Improvement Program would benefit from only allowing structural improvement of the buildings such as tuckpointing, painting, stucco, windows and doors. Matthews continued that if the EDA awards grants, it would be a better investment to improve the structural components rather than add landscaping and flower pots and would ultimately increase the value of downtown. The EDA discussed and recommended the removal of parking areas and landscaping from the ineligible costs list. If an application contains a parking area or landscaping, the EDA would then discuss and consider the project.

Howe explained that “signage only” stated on the ineligible costs list is due to the removability of signs as businesses move, and that it is not a permanent façade improvement. The EDA recommended “signage only” be removed from the ineligible costs list and asked staff to bring examples of other cities’ loan and grant amounts for their façade improvement programs.

VII. TREASURER’S REPORT

A. November Treasurer’s Report

Howe provided the November 2023 Treasurer’s Report.

VIII. UPDATES

A. Staff Updates

Dobbs/Mulcahy Garage Condo Proposal: The City Council voted to deny the draft MOU with Mr. Dobbs. Instead, the City Council directed staff to obtain an appraisal for the property.

2579 7th Avenue E: The City Council considered a listing agreement for 2579 7th Avenue E and opted to pass on the agreement. Instead, the City Council directed staff to obtain an appraisal for the property.

B. EDA Member Updates

Schifsky indicated that he will be resigning from the EDA, and his last meeting will be the regularly scheduled EDA meeting on December 12, 2023.

Frandle stated that the EDA may be looking at some big changes in the future with the incoming resignations and term expirations of Dew, Schifsky and Thorsen. After conducting research on

other cities' EDAs and conversations with the City Attorney, the EDA responsibilities may be moved under the City Council body. With this change, the City Council operating as the EDA would vote and control the purse strings. Furlong clarified that there would still be an advisory commission for recommendation to the EDA. Matthews requested more information on this matter.

IX. ADJOURNMENT

Vice-President Furlong requested a motion to adjourn the meeting.
M/Schifsky, S/Matthews to adjourn the meeting at 3:39 PM.
Motion carried 4-0.

The next regularly scheduled Economic Development Authority meeting is Tuesday, December 12, 2023 at 3:00 PM.

Members, please notify any planned absences to:

Chris Cherne
EDA Secretary
651-747-2440
chris.cherne@northstpaul.org

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Agenda Information Memorandum

To	Date
Executive Director and Authority Members	March 21, 2024

Agenda Placement # VI.A

EDA Discussion and Action Items

Subject

Election of 2024 Officers

Background/Facts

Per the Bylaws of the North St. Paul Economic Development Authority, the Authority shall annually elect the offices of:

- President
- Vice-President
- Treasurer
- Assistant Treasurer*
- Secretary*

*The offices of secretary and assistant treasurer need not be held by an Authority member.

Recommended Action

Staff recommend the EDA conduct the annual election of the offices of president, vice-president, treasurer, assistant treasurer and secretary.

Attachments

None

Respectfully submitted,
Chris Cherne, Planning Commission/EDA Secretary

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Agenda Information Memorandum

To	Date
Executive Director and Authority Members	March 21, 2024

Agenda Placement # VI.B

EDA Discussion and Action Items

Subject

Amending the Membership of the Economic Development Authority

Background/Facts

Refer to enclosed staff report. The City Council held a public hearing and considered this matter at their February 20, 2024 meeting. At that time the Council voted to table the discussion until such time that the EDA has had a chance to review the proposal and make it's recommendation.

Recommended Action

N/A

Attachments

1. CC Staff Report Amending EDA
2. DOCS-#229217-v1-RESOLUTION_AMENDING_EDA_MEMBERSHIP
3. DOCS-#229219-v1-ORDINANCE_AMENDING_EDA_MEMBERSHIP
4. DOCS-#229526-v1-ORDINANCE_ESTABLISHING_ECONOMIC_DEVELOPMENT_COMMISSION

Respectfully submitted,
Brandy Howe, Community Development Director

City Council Staff Report

Report To:	North St. Paul City Council
Report From:	Brandy Howe, Community Development Director
Meeting Date:	February 20, 2024
Agenda Item:	Amending the EDA Enabling Resolution

Action Requested:	☒ Motion	☐ Discussion	☒ Public Hearing
Form of Action:	☒ Resolution	☒ Ordinance	☐ Contract/Agreement

RECOMMENDED ACTIONS

Approve Resolution 2024-## Amending the Membership of the Economic Development Authority

Adopt Ordinance 2024-## Amending Chapter 32 of the North St. Paul City Code

Adopt Ordinance 2024-## Amending Chapter 34 of the North St. Paul City Code

BACKGROUND

The North St. Paul Economic Development Authority (EDA) was established by City Council on October 20, 2009, by Resolution No. 155 and the adoption of Ordinance 683 (see Chapter 34 of the City Code). At that time, it was the desire of the City Council that the creation of the EDA would result in a conscientious and coordinated effort to encourage and precipitate future development in the city, to increase the tax base, promote employment, and enhance the health safety and welfare of the residents. In 2009, the goals of the EDA where threefold:

1. *Grow North St. Paul*. The intention of this goal is to grow North St. Paul by broadening and expanding and strengthening the existing economic development efforts with a focus on the long term.
2. *Revitalize Strategic Community Areas*. The City has gateway areas that need to be expounded upon in both the planning and economic development areas. The purpose of this goal is to revitalize the west gateway (Highway 36 and McKnight Road) east gateway (Highway 120 and 7th Avenue) and the downtown city gate area (Margaret Street and 7th Avenue).
3. *Change Perceptions*. This integrates many of the comments made regarding a communications and branding strategy. This goal is to change perceptions by enhancing North St. Paul's internal and external images.

The EDA has accomplished many of its goals since its inception. These include the addition of 547 new housing units downtown, expansion of Reflex Medical, and redevelopment of the former Anchor Block, the combined taxable value of those improvements is $33.5 million. The EDA also commissioned the preparation of two redevelopment master plans that focus on the long-range redevelopment and reuse of land downtown.

In December 2023, the EDA lost three of its seven voting members due to expiration of terms and resignations, including two of its long-standing members, Robert Dew and Tom Schifsky. With the departures of Dew and Schifsky, the EDA lost over two decades of experience and one of its founding members.

In late 2023, the Mayor directed staff to explore the reorganization of the EDA from its five citizen members (appointed by City Council) and two City Council members to instead have the five-member City Council serve as the EDA, like the organization of the local Housing and Redevelopment Authority. The mayor's perspective being that while the EDA has levy authority, decisions related to expenditures that affect taxpayers should be left to elected officials.

ANALYSIS

Under the Mayor's proposal, the EDA membership would be transitioned to the City Council and a newly created advisory group with citizen members appointed by City Council would be established (i.e., Economic Development Commission) to advise the EDA on economic development matters. The following table illustrates the purpose, powers, and duties of the proposed EDA and EDC.

	EDA	**EDC**
Purpose	Promote economic development	Advise the EDA, city administration, and City Council on economic development matters
Powers and duties	Pursuant to Chapter 34 City Code and MN Stat. 469.090 through 469.1081. • Create economic development districts and use the powers granted to carry out economic development in these districts • Acquire property (by purchase, gift, lease) • Sell or lease property • Exercise power of eminent domain • Acquire rights or easements • Make/enter into contracts • Become a limited partner in a partnership • Issue revenue bonds and loan in anticipation of bonds • Supply capital to small businesses • Operate or maintain certain public facilities • Conduct studies, analysis, research • Purchase supplies • Join an association and carry out public relations activities	Proposed: • Make recommendations on: o Economic development or redevelopment projects o Locations for economic development projects o Property acquisition, lease, purchase, gift, or sale by the EDA o Other matters as requested by the EDA • Conduct public meetings as directed by City Council, city policy, or commission bylaws • Give due regard to the city's Comprehensive Plan

Examples of the EDC's role:

- *Propose new economic development programs.* At the EDA's direction, the EDC may develop a proposal for a new economic program (e.g., façade improvement program). The EDC would make its recommendation to the EDA which would approve the program. The EDA may grant the EDC with authority to administer the program, which could include the expenditure of EDA funds for façade improvement grants.
- *Strategic planning.* The EDC could be responsible for developing a strategic plan for economic development for the city. The strategic plan would:
    - Set measurable strategic actions to facilitate development and redevelopment in the city.
    - Provide guidance to staff on where to spend their time and City resources.
    - Determine public resources to utilize to achieve the vision.

  The EDC would recommend the strategic plan for EDA adoption, which would be used by staff, City Council, EDC and EDA to guide economic development activities, policies, and decisions.
- *Evaluate economic development projects*. The EDC would evaluate specific development and redevelopment proposals, including potential sale or purchase of property, as it relates to the Comprehensive Plan and (if available) an economic development strategic plan. The EDC would then advise the EDA on such matters.

- *Business outreach.* The EDC would be responsible for outreach to the local business community to evaluate needs and determine potential resources. It would report its findings to the EDA and make recommendations on programs or expenditures to support local businesses.

FISCAL IMPACT

Per MN Statute 469.107, a city may levy a tax in any year for the benefit of the authority. The tax must not be more than 0.01813 percent of the estimated market value. In 2023, the maximum levy amount per statute was $248,610.27 (based on a total estimated market value of $1,371,264,600). The approved 2023 EDA levy was $200,907; the 2024 budget maintained the same levy. Approximately 67 percent of the 2024 EDA budget is earmarked for staff salaries with the remainder slated for consulting services and insurance.

The proposed change from its current organization to City Council membership does not impact the EDA's ability to or the maximum amount by which it may levy.

NEXT STEPS

If the proposal is approved by the City Council, the next step would be to advertise for positions on the newly created EDC.

ATTACHMENTS

1. Resolution 2024-## Amending the Membership of the Economic Development Authority
2. Ordinance 2024-## Amending Chapter 32 of the North St. Paul City Code
3. Ordinance 2024-## Amending Chapter 34 of the North St. Paul City Code

NORTH ST. PAUL

RESOLUTION 2024-###

RESOLUTION AMENDING THE MEMBERSHIP OF THE ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, on October 20, 2009, the City of North St. Paul created an Economic Development Authority ("EDA") pursuant to Minn. Stat. § 469.090 et seq.; and

WHEREAS, the EDA is governed by its Enabling Resolution, Resolution No. 155; and

WHEREAS, the Enabling Resolution establishes the membership of the EDA as seven (7) members, one of which must be the mayor and one of which must be a councilmember; and

WHEREAS, Minn. Stat. § 469.095, subd. 2(d), provides that the Enabling Resolution may also set the membership of the EDA as the members of the city council; and

WHEREAS, Minn. Stat. § 469.093, subd. 2, provides that the Enabling Resolution may be modified by written resolution after holding a public hearing; and

WHEREAS, on February 20, 2024, the City of North St. Paul held a public hearing to discuss the membership of the EDA after publishing notice of such hearing once a week for two (2) consecutive weeks, the first notice appearing fewer than 30 days before said hearing; and

WHEREAS, the City of North St. Paul wishes to amend the Enabling Resolution of its EDA to provide that the city council shall be the commissioners of its EDA pursuant to Minn. Stat. § 469.095, subd. 2(d).

NOW THEREFORE BE IT RESOLVED by the City Council of North St. Paul:

The Membership of the EDA shall consist of the members of the City Council. This resolution, together with Resolution No. 155, shall collectively be the "Enabling Resolution" of the EDA.

This resolution shall be effective immediately upon its passage.

Motion by Council Member
Second by Council Member

Voting: Ayes:
Nays:
Absent:
Abstain:

_____
John Monge, Mayor

ATTEST:

_____
Brian Frandle, City Manager/Clerk

CITY OF NORTH ST. PAUL

ORDINANCE NO. 2024-_____

ORDINANCE AMENDING CHAPTER 34 OF THE NORTH ST. PAUL CITY CODE

The City Council of the City of North St. Paul does hereby ordain as follows:

SECTION 1. Chapter 34, section 34.04, of the City Code of the City of North St. Paul, is hereby amended with the following original text, added text, and ~~deleted text~~:

§ 34.04 MEMBERS.

The Economic Development Authority shall consist of the members of the City Council. ~~seven members of which one shall be the Mayor and at least one a City Councilmember. The Mayor shall present candidates for the Economic Development Authority to the City Council for consideration of approval. Candidates for the Economic Development Authority shall have an interest in advancing the business and economic climate of the city but need not be residents of the city.~~

SECTION 2. Chapter 34, section 34.10(B), of the City Code of the City of Nort St. Paul is hereby amended with the following original text and added text:

(B) Levy. Levy authority shall be consistent with M.S. §469.033, Subd. 6. and rest with the City Council.

SECTION 3. Effective Date. This ordinance shall be effective immediately upon its passage and publication by law.

ADOPTED by the City Council of the City of North St. Paul this ___ day of _____, 2024.

Motion by Council Member
Second by Council Member

Voting: Aye: Council Member
Council Member
Council Member
Council Member
Mayor
Nay:
Abstain:
Absent:

_____
John Monge, Mayor

Attest:_____
Brian Frandle, City Manager

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CITY OF NORTH ST. PAUL

ORDINANCE NO. 2024-_____

ORDINANCE AMENDING CHAPTER 32 OF THE NORTH ST. PAUL CITY CODE

The City Council of the City of North St. Paul does hereby ordain as follows:

SECTION 1. Chapter 32, sections 32.85 to 32.88, of the City Code of the City of North St. Paul, are hereby enacted to read as follows:

§ 32.85 ESTABLISHMENT OF THE ECONOMIC DEVELOPMENT COMMISSION.

An Economic Development Commission for the city is hereby established. The City Council hereby declares as a matter of public policy it is critical for the city to promote and increase the city's economic development by evaluating and advising on economic development and redevelopment matters. Except as otherwise provided in this chapter, the Economic Development Commission shall advise the City Council and the Economic Development Authority.

§ 32.86 ADMINISTRATION.

The Economic Development Commission shall adopt bylaws and rules of procedure for administration of its affairs, which shall be subject to the approval of City Council. The bylaws shall set regularly scheduled meetings and set attendance requirements for its members. The bylaws shall set forth a procedure for removal of a member who fails to meet the attendance requirements. Said removal shall be subject to the final approval of City Council.

§ 32.87 COMPOSITION.

The Economic Development Commission shall consist of three members to be appointed or removed by the Mayor with the approval of the City Council.

§ 32.88 POWERS AND DUTIES.

(A) *Generally.* The Economic Development Commission shall have the powers and duties to advocate for, evaluate, and promote economic development projects deserving of public involvement.

(B) *Purpose.* The Economic Development Commission is established to stimulate the growth and development of the city's economy and advise the City Council and Economic Development Authority on economic development matters.

(C) *Duties.* The Economic Development Commission shall have the following duties:

(1) To make recommendations on economic development or redevelopment projects and conduct public meetings as directed by City Council, city policy, or Commission bylaws;

(2) To give due regard to the city's Comprehensive Plan;

(3) To foster the development of the city's economy;

(4) To advise the Economic Development Authority, city administration, and the City Council with respect to economic development matters;

(5) To act as an advocate for and foster awareness of the city's economy;

(6) To evaluate and recommend economic development projects for funding or participation by the Economic Development Authority or the city, if any funding is available;

(7) To evaluate and recommend economic development projects for approved locations for funding by the city;

(8) To recommend locations for economic development projects;

(9) To recommend properties for acquisition, lease, purchase, gift, devise, condemnation, or sale by the Economic Development Authority;

(10) To make recommendations regarding the receipt of public or private property for use in economic development;

(11) To consider and create recommendations regarding any matter requested by the Economic Development Authority.

SECTION 2. Effective Date. This ordinance shall be effective immediately upon its passage and publication by law.

ADOPTED by the City Council of the City of North St. Paul this ___ day of _____, 2024.

Motion by Council Member
Second by Council Member

Voting: Aye: Council Member
Council Member
Council Member
Council Member
Mayor
Nay:
Abstain:
Absent:

_____
John Monge, Mayor

Attest:_____
Brian Frandle, City Manager

NORTH ST. PAUL
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Agenda Information Memorandum

To	Date
Executive Director and Authority Members	March 21, 2024

Agenda Placement # VI.C

EDA Discussion and Action Items

Subject

Facade Improvement Program

Background/Facts

In the past, the EDA offered a facade improvement loan program that was administered by MCCD. The program was active from about 2013 to 2018 and approximately seven businesses were loan recipients. The program became inactive after 2018. This summer, a couple of downtown businesses inquired about a facade improvement program. At the August EDA meeting, the EDA discussed the potential of reestablishing the facade improvement program. It was noted by EDA members that many facades in the downtown are in need of improvement. Staff was directed to begin developing a program based on a two-tiered model with one tier being dedicated to minor/simple improvements and the other tier would be larger improvements that may require matching funds.

Recommended Action

N/A

Attachments

1. DRAFT Façade Improvement Program v2

Respectfully submitted,
Brandy Howe, Community Development Director

Façade Improvement Program

PROGRAM SUMMARY

The Façade Improvement Grant program is established to support and encourage small business to reinvest in the downtown business district. The program provides matching grants to small business owners and tenants to assist them in restoring or beautifying their facades or storefronts. Attractive building facades can have a significant effect on the attractiveness and marketability of the surrounding area. To encourage business owners to reinvest in their downtown properties, the City of North St. Paul is offering façade improvement grants to assist in the exterior renovations of these otherwise sound and vital properties. The program is funded by the Economic Development Authority.

GRANT AMOUNT

There are two tiers of grants:

Tier I. Mini Grants

Grants up to $_____ have no match requirement.

Tier II. Façade Improvement Grant

Grant requests for amounts over $_____ require a one-to-one match.

ELIGIBILITY REQUIREMENTS

Applicant Eligibility

- The applicant must be the property owner or a commercial tenant with written permission from the property owner to make façade improvements.
- The applicant must not have delinquent bills, charges or taxes due.

Property Eligibility

- Property must be located within the Target Area.
- Property must have conforming uses under the zoning ordinance.

Target Area

The target area of the North St. Paul Façade Improvement Program is Downtown North St. Paul. Properties along 7th Avenue E from North St. Paul Dr to Hwy 120 are eligible.

Eligible Costs

- Exterior Lighting
- Exterior painting or re-siding

DRAFT

- Canopy or awning installation or repair
- Masonry repairs or tuckpointing
- Removal of barriers to building access for pedestrians and people with disabilities (ADA Compliance)
- Restoration of exterior finishes or materials
- Architecturally appropriate windows and doors
- Installation or repair of exterior signage, in addition to other façade improvements
- Murals, subject to approval by the North St. Paul Arts & Culture Commission
- Labor costs if labor is done by a third party with no financial interest in the building or program

Ineligible Costs

- Improvements started or completed prior to approval
- Routine maintenance
- ~~Signage only~~
- Security Systems
- Mechanicals
- Roofing
- Interior work or construction
- Improvements to parking areas or landscaping
- Purchase or rentals of tools and equipment
- Permit Fees
- Purchase of property
- Fencing

GRANT REQUIREMENTS

- Grants payments will be made on a reimbursement basis after completion of the project and after the grantee presents an itemized invoice for services actually performed.
- All work must be done in compliance with local, state and federal building codes, the North St. Paul zoning ordinance, and the requirements of the Façade Improvement Program.
- All construction must be completed in compliance with approved plans.
- All work must be completed and inspections passed within 12 months of project approval. Extensions may be obtained if deemed acceptable by the Building Official.

The City of North St. Paul has the right to terminate any Façade Improvement Program agreement if the applicant/participant is deemed to be in violation of the requirements of the program, building code, or zoning ordinance.

APPLICATION

Apply for the Façade Improvement Program here. The following documents are required for submittal alongside the application:

- Project description, detailing all improvements you wish to undertake on the building

DRAFT

- Clear and color photos of the current building façade
- Estimates of the project supplied by a licensed contractor
- Itemized budget of the project
- If the applicant is a tenant, a letter of support from the building owner and their contact information is required

PROCESSING

~~1. Complete Façade Improvement Program application via OpenGov by the due date of _____ at 4:30 PM.~~

~~2.~~1. Applications will be reviewed by City staff before being brought in front of the North St. Paul Economic Development Authority (EDA) for approval. Staff will evaluate the proposed façade improvement projects based on the following criteria:

a. Impact to the vitality of downtown North St. Paul (10 points)
    i. Project helps to preserve the small-town unique character of downtown North St. Paul
    ii. Project increases pedestrian traffic and activity
    iii. Project is pedestrian oriented and provides a design that is inviting
b. Impact to the aesthetic character of downtown North St. Paul (10 points)
    i. Project increases the curb appeal of the property
    ii. Project preserves/enhances/complements the historically significant architecture of downtown North St. Paul
    iii. Project improves the visual elements of the building
c. Economic impact (5 points)
    i. Extent to which the project leverages private investment in the building
d. Readiness (5 points)
    i. Applicant has the required matching funds and the ability to start the project in a timely manner

Projects must score a minimum of 20 points to move forward in the selection process. Projects will be selected based on their point ranking and the availability of funding for the program.

1. The EDA will consider the projects and make decisions on approval or denial.
2. If approved, a letter of approval and contract will be sent to the applicant.
3. No work should be done prior to the awarding of grants. Grant funds will not be disbursed until all proposed work in the project description is completed.
4. Once the work is completed, the applicant will submit all receipts and invoices. Staff will review the receipts and invoices. Once the items are found to match the application, the applicant will be awarded the grant funds.

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Agenda Information Memorandum

To	Date
Executive Director and Authority Members	March 21, 2024

Agenda Placement # VII.A

Treasurer's Report

Subject

2023 Treasurer's Report

Background/Facts

Recommended Action

N/A

Attachments

1. EDA Treasurers Report

Respectfully submitted,
Brandy Howe, Community Development Director

TREASURER REPORT

AS OF DEC 31, 2023

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ASSETS												
Cash	411,834.51	389,532.65	379,605.80	370,566.21	358,547.87	341,702.00	438,608.81	427,877.05	415,463.73	404,007.73	393,896.93	419,056.51
Interest Rec Invest	-	-	-	-	-	-	-	-	-	-	-	2,091.05
Land	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22	49,248.22
TOTAL	461,082.73	438,780.87	428,854.02	419,814.43	407,796.09	390,950.22	487,857.03	477,125.27	464,711.95	453,255.95	443,145.15	470,395.78
LIABILITIES												
AP Pending	12,051.00	-	2,041.50	2,932.55	891.05	-	-	5,453.50	697.00	-	232.06	14,033.40
TOTAL	12,051.00	-	2,041.50	2,932.55	891.05	-	-	5,453.50	697.00	-	232.06	14,033.40
REVENUE												
Property tax	-	-	-	-	-	-	100,453.50	-	-	-	-	96,019.59
Market value adjustment	1,454.04	(1,923.45)	2,425.44	84.27	(635.34)	(858.41)	506.69	295.79	-	419.59	1,339.52	2,196.49
Investment income	(1,246.91)	1,254.89	199.55	458.48	259.91	818.17	746.30	1,562.43	-	850.37	536.67	3,989.30
Refund & reimbursement							4,820.75	-	290.01	-	-	35.00
TOTAL	207.13	(668.56)	2,624.99	542.75	(375.43)	(40.24)	106,527.24	1,858.22	290.01	1,269.96	1,876.19	102,240.38
TOTAL JAN TO DATE		(461.43)	2,163.56	2,706.31	2,330.88	2,290.64	108,817.88	110,676.10	110,966.11	112,236.07	114,112.26	216,352.64
EXPENSES												
Personnel (salaries and comp)	(7,486.78)	(9,582.30)	(9,768.34)	(9,582.34)	(9,601.41)	(14,022.13)	(9,620.43)	(9,806.48)	(9,669.58)	(9,806.46)	(9,665.99)	(16,424.33)
Office supplies											(50.90)	-
Contractual Services	(51.00)	-	(2,325.00)	(891.05)	-	607.55	-	(5,737.00)	1,722.75	(283.50)	(181.16)	-
Transfer to Other Funds (GF)	-	-	(2,500.00)	-	-	(2,500.00)	-	(2,500.00)		(2,500.00)	-	-
TOTAL	(7,537.78)	(9,582.30)	(14,593.34)	(10,473.39)	(9,601.41)	(15,914.58)	(9,620.43)	(18,043.48)	(7,946.83)	(12,589.96)	(9,898.05)	(16,424.33)
TOTAL JAN TO DATE		(17,120.08)	(31,713.42)	(42,186.81)	(51,788.22)	(67,702.80)	(77,323.23)	(95,366.71)	(103,313.54)	(115,903.50)	(125,801.55)	(142,225.88)
FUND BALANCE												
Beginning Fund Balance (as of Jan 1)	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38	456,362.38
Total Revenue (+)	207.13	(461.43)	2,163.56	2,706.31	2,330.88	2,290.64	108,817.88	110,676.10	110,966.11	112,236.07	114,112.26	216,352.64
Total Expenses (-)	(7,537.78)	(17,120.08)	(31,713.42)	(42,186.81)	(51,788.22)	(67,702.80)	(77,323.23)	(95,366.71)	(103,313.54)	(115,903.50)	(125,801.55)	(142,225.88)
Ending Fund Balance	449,031.73	438,780.87	426,812.52	416,881.88	406,905.04	390,950.22	487,857.03	471,671.77	464,014.95	452,694.95	444,673.09	530,489.14