



Chatfield Economic Development Authority

2021 Annual Report

(For 12 months ending January 31, 2022)

The Chatfield EDA regularly meets the fourth Monday of each month at 4:30 PM at the Thurber Municipal Center.

During 2020, there were 11 regular meetings and 2 special meetings. This compares to 11 regular meetings and 2 special meetings in 2020 and 8 regular and 2 special meetings in 2019.

Typically, no regular meeting is held in November because of the annual EDA Gala held on the Tuesday before Thanksgiving. Having cancelled the annual appreciation Gala in 2020 due to the COVID-19 pandemic, the annual event was held in 2021 at Joy Ridge Event Center.

No meetings were cancelled due to lack of quorum in 2021 or 2020, compared to 3 meetings in 2019.

Meeting attendance record:

Member															Absences		
	2/22	3/10	3/22	4/26	5/24	6/28	7/26	8/23	9/27	10/11	10/25	12/20	1/24	2021	2020	2019	
M. Tuohy	x		x	x	x	x		x	x	x	x	x	x	2	1	1	
M. Urban	x	x	x	x	x	x	x	x	x	x	x	x		1	1	1	
S. Keefe	x	x	x	x	x	x	x	x		x	x	x		2	1	2	
M. Baum	x	x	x		x	x	x		x	x	x	x	x	2	1	5	
R. Paulson		x	x	x	x		x			x	x		x	5	6	2	
P. Novtony	x	x	x		x		x	x	x			x		5	2	1	
L. Isensee	x	x	x	x	x	x	x	x	x	x		x	x	1	-	n/a	

Project Highlights:

Chatfield Center for the Arts

- Managed \$8,700,000 Phase II renovation project. Hiring a construction manager and architect and moving the project from design, to bids, and into construction.

Small Cities Block Grant

- Conducted community survey to gauge potential interest and eligibility for city wide residential, rental, and commercial rehabilitation projects.
- Survey concluded that while there was strong interest, income eligibility would be a major issue and the project did not move forward.

County Road 10 Property

- Worked with city planner to review residential development on the county road 10 site.

The Chatfield Alliance

- Assisted with designating the Alliance as the city's designated marketing organization and allocating to the Alliance all local lodging sales tax for community marketing efforts.

Joy Ridge Event Center

- Assisted owners with consideration of tax abatement and other development considerations.

Enterprise Drive

- Assisted multiple prospects with potential lot sales.
- Facilitated the sale of two lots to two commercial buyers.
- Created and promoted a construction rebate program, providing a tiered rebate up to \$44,200 based on the new taxable value created.

Residential Development

- Extensively discussed opportunities to assist and promote residential development within the city.
- Assisted with the Gjere Addition subdivision development agreement resulting in **awarding \$1,238,000 in tax increment financing (TIF)** to assist with public improvements; creating 23 affordable lots.

Amco Drive Residential Development Assistance

- Approved two new home residential rebates totaling **\$20,000** for income-qualified buyers.

Revolving Loan Fund

- Closed out EZ Fabricating Minnesota Investment Fund Loan with Minnesota DEED. All job and wage goals set were met or exceeded, resulting in **\$255,000 in loan forgiveness** to the business.

County Road 10 Land

- Worked with city planner to outline residential development potential for the property, resulting in identifying potentially 140-175 affordable, single family lots.

Required Reporting

- Annual Hilltop tax abatement report to Fillmore County and Chatfield Public Schools.
- Completed annual Business Subsidy report to Minnesota DEED.
- Completed annual Minnesota Investment Fund (EZ Fab loan) annual report to Minnesota DEED.
- Completed post-close out annual report on Enterprise Drive BDPI Grant.

General Business Assistance / Other Projects

- Met with 45 individual current and/or prospective businesses in regards to projects, issues, programs, business planning, financial packaging and other general assistance.
- Participated in city wide strategic planning session resulting in the creation of 5 goals tied to community development.

Revolving Loan Fund Summary:

Active Loan Portfolio

Total Number of Loans:	8
Total Original Principal Amount:	\$1,119,254
Balance Due:	\$520,928
Average Loan Amount:	\$139,907
Cash on Hand Available to Lend:	\$138,817

Loan Portfolio since Inception

Total Loans Made:	27
Total Principal Amount:	\$1,740,417

Total Repayments:	\$798,462
Total Write Off/Uncollectable:	\$105,156
Average Loan Amount:	\$66,939

Building Permit Summary:

Year	Permit Value (\$)		New Homes
	Commercial	Residential	
2021	\$ 7,400,995	\$ 2,381,730	11
2020	\$ 965,170	\$ 1,437,000	8
2019	\$ 10,373,483	\$ 1,883,600	7
2018	\$ 1,453,000	\$ 3,857,500	20
2017	\$ 10,029,948	\$ 4,742,000	19
2016	\$ 1,426,600	\$ 3,260,400	14
2015	\$ 4,963,000	\$ 2,626,500	8
2014	\$ 840,099	\$ 1,954,835	8

Economic Development Authority's Financial Impact on Chatfield:

(Excluding loan repayments & fund interest earnings)

	2021	2020	2019
Total Grants Received:	\$0	\$8,700,000	\$0
Total Loans Made:	\$0	\$4,200	\$55,000
Total Short Term Funds Leveraged:	\$275,000	\$110,708	\$20,000
Total Long Term Funds Leveraged:	\$1,238,000	\$0	\$412,193
Total Dollars Leveraged for Chatfield:	\$1,513,000	\$8,814,908	\$487,193
Total City Levy:	\$2,247,789	\$2,161,688	\$2,032,036
Total EDA/CCA Budget:	\$128,800	\$136,200	\$140,876